

Message Text

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PASS TREASURY, FEDERAL RESERVE, COMMERCE

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TAGS: EALR, EFIN, EGEN, FR

SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 18575, JUNE 24, 1976

1. SUMMARY--

GOF CONTINUES TO ISSUE OPTIMISTIC REPORTS
ON THE PROSPECTS FOR GROWTH DURING THE SECOND HALF
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OF 1976, BUT THE CONTINUING HIGH RATE OF INFLATION

AND THE AS YET UNKNOWN EFFECTS OF THE DROUGHT LOOM AS DARK CLOUDS ON THE HORIZON. THE MONEY SUPPLY REGISTERED A 2.1 PERCENT INCREASE FOR APRIL, EQUIVALENT TO AN ANNUAL RATE OF 17 PERCENT. THE RISE IN RETAIL PRICES SHOWED A SLIGHT DECREASE IN MAY, BUT THEY STILL REMAIN AT AN UNSATISFACTORILY HIGH LEVEL. MAY WHOLESALE PRICES ALSO REGISTERED A LOWER INCREASE THAN IN THE TWO PREVIOUS MONTHS. AN INSEE SURVEY INDICATES THAT THE COMPETITIVENESS OF FRENCH EXPORTS HAS DETERIORATED. THE GOF HAS JUST ANNOUNCED NEW MEASURES TO AID EXPORTS AND FRENCH FOREIGN INVESTMENT. THE MINIMUM WAGE AND THE SALARIES OF CIVIL SERVANTS AND THE MILITARY WERE INCREASED, EFFECTIVE JULY 1.

2. GOF FORESEES CONTINUED BUT SLOWER GROWTH FOR THE IMMEDIATE FUTURE--

"THE CONTINUATION OF GROWTH SEEMS ASSURED FOR THE IMMEDIATE FUTURE," DECLARED MME. CHRISTINE SCRIVENIR, SECRETARY OF STATE FOR CONSUMPTION, SPEAKING FOR MINISTER FOURCADE AT A JULY 6 MEETING OF THE ECONOMIC AND SOCIAL COUNCIL. "TO BE SURE," SHE CONTINUED, "GROWTH CAN NOT CONTINUE AT THE PRESENT RATE AND A SLOWDOWN IS INEVITABLE." SHE INDICATED THAT THIS SHOULD OCCUR DURING THE SUMMER. IN HER OPINION, IT IS HIGHLY IMPROBABLE THAT GROWTH WILL CEASE SINCE THE GREATER PART OF THE COMPONENTS OF DEMAND ARE WELL-DIRECTED, SPECIFYING, IN PARTICULAR, INVESTMENTS AND EXPORTS.

A STUDY BY INSEE WHICH HAS JUST BEEN PUBLISHED INDICATES THAT GROWTH IN PRODUCTION CONTINUES BUT AT A SLOWER RATE. INSEE STATES THAT "THE GENERAL CLIMATE REMAINS EXPANSIONISTIC".

WHILE THE ECONOMY NO DOUBT WILL CONTINUE TO ADVANCE, OFFICIAL ASSERTIONS ABOUT INVESTMENTS SEEM TO HAVE A DISTINCTLY HOLLOW RING. EXCEPT FOR ORDERS PLACED PRIOR TO DECEMBER 31, 1975, TO QUALIFY FOR FISCAL BENEFITS AND WHICH ARE NOW UNCLASSIFIED

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WORKING THEIR WAY THROUGH THE ECONOMY, THERE IS AS YET ABSOLUTELY NO SIGN OF A PICK-UP IN NEW PRIVATE INVESTMENT. AS MATTERS STAND, ONLY THE 9 PERCENT NOMINAL INCREASE IN PUBLIC SECTOR INVESTMENT PERMITS HOPES FOR A 4 PERCENT NOMINAL INCREASE IN TOTAL INVESTMENT IN 1976. IN REAL TERMS THIS MEANS ANOTHER YEAR OF NEGATIVE INVESTMENT BY ABOUT 2 PERCENT IN COMPARISON WITH

1975 WHICH ITSELF WAS 8 PERCENT LESS THAN IN 1974
IN REAL TERMS.

3. MONEY SUPPLY REGISTERS A 2.1 PERCENT INCREASE
FOR APRIL--

ON A SEASONALLY ADJUSTED BASIS, THE MONEY SUPPLY,

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BROADLY DEFINED (M2), INCREASED 2.1 PERCENT DURING APRIL. FOR THE THREE MONTHS ENDING IN APRIL, THE RATE OF INCREASE WAS 4.1 PERCENT, CORRESPONDING TO AN ANNUAL RATE OF INCREASE OF 17 PERCENT. M1 AND NEAR MONIES ROSE 3.3 PERCENT AND 5.2 PERCENT RESPECTIVELY DURING THE THREE MONTH PERIOD; THE CORRESPONDING ANNUAL RATES WERE 17 PERCENT AND 22 PERCENT RESPECTIVELY.

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WE HAVE NOT YET RECEIVED ANY OFFICIAL DATA ON THE MONEY SUPPLY FOR APRIL. ACCORDING TO PRESS REPORTS, WHICH GIVE ONLY UNADJUSTED DATA, M2 INCREASED 1.9 PERCENT DURING APRIL TO 797.15 BILLION FRANCS; M1 ROSE 1.7 PERCENT TO 422.02 BILLION, AND NEAR MONIES ROSE 2.2 PERCENT TO 375.13 BILLION. THE COMPOSITION OF THE MONEY SUPPLY ON AN UNADJUSTED BASIS SHOWED NET FOREIGN EXCHANGE RATES AT 40.38 BILLION (UP 2.2 PERCENT FROM MARCH); CLAIMS ON PUBLIC SECTOR AT 108.41 BILLION (UP 1.3 PERCENT); AND CREDITS TO THE ECONOMY AT 676.6 BILLION (UP 1.8 PERCENT).

4. RISE IN RETAIL PRICES DECREASE IN MAY--

RETAIL PRICES ROSE 0.7 PERCENT IN MAY, AS COMPARED TO THE 0.9 PERCENT JUMPS REGISTERED IN BOTH MARCH AND APRIL. THE RATE OF GROWTH FOR THE YEAR ENDING IN MAY WAS 9.5 PERCENT. IN EACH OF THE MAJOR GROUPS--FOOD ITEMS, MANUFACTURED PRODUCTS AND SERVICES--THE INCREASE WAS 0.7 PERCENT. THIS REPRESENTS A SLIGHT SLOWING DOWN IN THE INCREASE OF FOOD PRICES BUT A SOMEWHAT MORE RAPID INCREASE IN THE PRICES OF MANUFACTURED PRODUCTS OVER THE PAST SEVERAL MONTHS.

MINISTER FOURCADE NOTED THAT THE INDEX SHOWED AN INCREASE SLIGHTLY LESS THAN THOSE OF THE TWO PRECEDING MONTHS BUT ADDED THAT THOSE TWO MONTHS HAD BEEN CHARACTERIZED BY EXCEPTIONAL PRICE INCREASE. HE STRESSED THAT A RATE OF PRICE INCREASE JUST SLIGHTLY LESS THAN 10 PERCENT A YEAR COULD NOT BE CONSIDERED SATISFACTORY.

5. MAY WHOLESALE PRICES FOR INDUSTRIAL PRODUCTS UP BY 1.3 PERCENT--

THE INDEX FOR WHOLESALE PRICES OF INDUSTRIAL PRODUCTS WAS 201.8 PERCENT IN MAY, UP FROM 199.3

PERCENT IN APRIL. THE MONTHLY RATE OF INCREASE OF
1.3 PERCENT FOR MAY MARKED A SLOWDOWN FROM THE EXCEP-
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TIONALLY HIGH RATES OF 1.7 PERCENT FOR MARCH AND
1.6 PERCENT FOR APRIL. FOR THE YEAR ENDING IN
MAY, THE RATE OF INCREASE WAS 6.3 PERCENT.

6. COMPETITIVENESS OF FRENCH EXPORTS DETERIORATES--

ACCORDING TO A STUDY CONDUCTED BY INSEE BETWEEN
MAY 10 AND JUNE 7 OF FRENCH INDUSTRIALISTS, FOREIGN
COMPETITION ON FRENCH AND FOREIGN MARKETS REMAINS
VERY HIGH ALTHOUGH IT HAS DECREASED SLIGHTLY SINCE
DECEMBER 1975. THE COMPETITIVENESS OF FRENCH
PRODUCTS CONTINUES TO DECREASE. ON FOREIGN MARKETS
AN INCREASING NUMBER OF INDUSTRIALISTS REPORT THAT THE
SELLING PRICE OF THEIR PRODUCTS IS HIGHER THAN THAT
OF THEIR FOREIGN COMPETITION AND THE DIFFERENCE
BETWEEN THE SELLING PRICES HAS INCREASED SINCE 1975.
A VERY HIGH PROPORTION OF THE INDUSTRIALISTS ALSO
FEEL THAT THE PROFIT MARGINS ON LOCAL MARKETS ARE
HIGHER THAN ON FOREIGN MARKETS ALTHOUGH THE PROPOR-
TION IS SLIGHTLY LOWER THAN IN DECEMBER 1975.

7. CURRENT CONSUMPTION AND SALES TRENDS--

FRENCH CONSUMERS REMAIN PRUDENT (EXCEPT FOR
AUTOMOBILES). AFTER A SURGE IN RETAIL SALES LATE
LAST FALL, FIRST QUARTER 1976 FRENCH DEPARTMENT
STORE SALES SLOWED DOWN AND SHOWED NO GAIN OVER THE
SAME QUARTER OF THE PREVIOUS YEAR. IN THE SECOND
QUARTER, LARGELY AS THE RESULT OF INCREASED CLOTHING
PURCHASES, OVERALL SALES VOLUME ROSE BY ABOUT 1 PER-
CENT. RESULTS FOR THE THIRD QUARTER ARE EXPECTED
TO BE ABOUT THE SAME. IN SHORT, CURRENT RETAIL
SALES STRONGLY SUGGEST A VERY GRADUAL RISE IN
HOUSEHOLD CONSUMPTION THIS YEAR WITH IMPORTANT

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SECTORS SUCH AS FURNITURE, HOUSEHOLD TEXTILES,
ELECTRICAL APPLIANCES AND TV REMAINING AT OR
APPRECIABLY BELOW LAST YEAR'S LEVELS AT LEAST
UNTIL THE FINAL QUARTER OF 1976.

IN BOTH APRIL AND MAY NEW CAR SALES BROKE THE
PREVIOUS MONTHLY RECORD SET IN JUNE 1973. NEW
HOUSING CONSTRUCTION THROUGH THE FIRST FIVE MONTHS
OF 1976 WAS 8 PERCENT BELOW THE SAME PERIOD OF
LAST YEAR. OWING TO THE DROUGHT THE FARM
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MACHINERY INDUSTRY FACES A CRISIS WITH ORDERS
CURRENTLY 80 TO 90 PERCENT BELOW A NORMAL YEAR.
FARM MACHINERY EXPORTS DURING THE FIRST FIVE
MONTHS OF THIS YEAR WERE DOWN 10.4 PERCENT COMPARED

WITH THE SAME PERIOD LAST YEAR. MACHINERY ORDERS PRESENT A MIXED PICTURE, BUT CAPITAL GOODS, REPRESENTING ABOUT 60 PERCENT OF THIS SECTOR, HAD A 40 PERCENT DROP IN NEW ORDERS FROM THE FOURTH QUARTER OF 1975 TO THE FIRST QUARTER OF 1976, REFLECTING ORDERS PLACED IN TIME TO QUALIFY FOR FISCAL BENEFITS WHICH EXPIRED DECEMBER 31, 1975. MACHINE TOOL ORDERS REMAIN 50 PERCENT BELOW NORMAL LEVELS AND ARE NOT EXPECTED TO RISE UNTIL NEXT YEAR AT THE EARLIEST. PRECISION INSTRUMENTS AND METAL WORKING MACHINERY CONTINUE A FAIRLY STRONG ADVANCE ON THE BASIS OF NEW ORDERS, REFLECTING RECOVERY IN THE IRON AND STEEL INDUSTRY AND THE CURRENT HECTIC PACE OF AUTOMOTIVE PRODUCTION.

8. MEASURES PROPOSED TO AID EXPORTS AND INVESTMENT ABROAD--

ACCORDING TO PRESS REPORTS, M. FOURCADE, MINISTER OF ECONOMICS AND FINANCE, AND M. BARRE, MINISTER OF FOREIGN COMMERCE, PRESENTED IN A JOINT COMMUNIQUE ON JULY 5 A CERTAIN NUMBER OF MEASURES WHICH WOULD AID EXPORTS AND FRENCH INVESTMENTS ABROAD. SOME OF THESE PROPOSALS ARE ADMINISTRATIVE CHANGES ONLY WITHIN EXISTING PROGRAMS. OTHERS WILL REQUIRE THE DEVELOPMENT OF NEW PROCEDURES AND ORGANIZATIONS, INCLUDING BUDGET ALLOCATIONS.

THEIR FIRST PROPOSAL IS TO INCREASE THE GUARANTEE OF RISK ALREADY COVERED BY COFACE (THE OFFICIAL AGENCY FOR THE INSURANCE OF FOREIGN TRADE) AND TO EXTEND THIS PROTECTION TO SERVICES ENTERPRISES AND TO MARKET DEVELOPMENT AND RESEARCH FIRMS. IT IS FURTHER PROPOSED THAT SMALL AND MEDIUM-SIZED FIRMS BE GRANTED PREFINANCING WHICH UNTIL NOW HAS BEEN RESERVED TO EXPORTERS OF HEAVY GOODS.

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THE COMMUNIQUE ALSO LISTS SEVERAL PROPOSALS WHICH GIVE GREATER LATITUDE TO EXPORTERS IN BORROWING ABROAD AND IN OPERATING ON THE FORWARD EXCHANGE MARKET. THE MOST IMPORTANT PROPOSALS, WHICH HAVE BEEN DRAWN FROM A JUST RELEASED GOVERNMENT STUDY, ARE:

- (1) EXPORTERS WILL BE ALLOWED TO BORROW FOREIGN EXCHANGE WHILE AWAITING PAYMENT FOR THEIR EXPORTS IN ORDER TO FINANCE STOCKS ABROAD.
- (2) THE BANK OF FRANCE WILL PERMIT EXPORTERS TO

OPEN ACCOUNTS ABROAD IN FOREIGN CURRENCIES.

- (3) ALL EXPORTERS WILL BE PERMITTED TO COVER FORWARD. CURRENTLY ONLY CERTAIN LARGE EXPORTS ARE PERMITTED THIS FACILITY.
- (4) EXPORTERS WILL BE ABLE TO BUY FORWARD THE FOREIGN EXCHANGE NECESSARY TO PAY OFF LOANS CONNECTED WITH THEIR EXPORTING OPERATIONS.

THE RULES APPLICABLE TO FRENCH INVESTMENT ABROAD HAVE BEEN SIMPLIFIED AND MADE MORE FLEXIBLE. COMMERCIAL

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INVESTMENTS ARE TO BENEFIT FROM A PROGRAM OF GUARANTEES OF FINANCING ON ESPECIALLY FAVORABLE TERMS. THE PRO-PORTION OF INVESTMENT GUARANTEED WILL REACH 95 PERCENT. FURTHERMORE, THE PREMIUM WILL BE REDUCED AND THE GUARANTEE WILL BE EXTENDED TO REINVESTED PROFITS UP TO THE AMOUNT OF THE INITIAL INVESTMENT. SIMILAR GUARANTEES WILL APPLY TO REMITTANCE OF PROFITS UP TO 50 PERCENT OF THE ORIGINAL INVESTMENT.

9. MINIMUM WAGE AND SALARIES OF CIVIL SERVANTS
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AND MILITARY INCREASED--

EFFECTIVE JULY 1, THE S.M.I.C. (SALAIRE MINIMUM DE CROISSANCE) WAS INCREASED BY 50 CENTIMES FROM 8.08 FRANCS TO 8.58 FRANCS. THIS INCREASE OF 6.2 PERCENT INCLUDES BOTH A COST OF LIVING ADJUSTMENT AND AN IMPROVEMENT IN PURCHASING POWER. THE PREVIOUS RAISE IN THE S.M.I.C. WAS IN APRIL 1976 (SEE PARIS 19616).

SALARY INCREASE FOR CIVIL SERVANTS AND THE MILITARY ALSO WENT INTO EFFECT JULY 1. AN ACROSS-THE-BOARD INCREASE OF 2.1 PERCENT WAS PADDED OTHER INCREASES WHICH BENEFITTED MAINLY THE LOWER SALARY ECHELONS.

10. OTHER REPORTS SUBMITTED DURING THE PERIOD--

A. TELEGRAMS

PARIS 19386 CUBAN TRADE 7/1/76
PARIS 19154 FRANCE TO APPLY FOR
MEMBERSHIP IN IDB 6/30/76

B. AIRGRAMS

PARIS A-292 FRENCH FOREIGN EXCHANGE HOLDINGS 6/25/76
PARIS A-299 ECONOMIC TRENDS IN FRANCE AND THEIR
IMPLICATIONS FOR THE UNITED STATES 7/1/76
PARIS A-305 FRENCH FOREIGN EXCHANGE HOLDINGS 7/2/76
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